



**CUSHMAN &  
WAKEFIELD**

# GLOBAL CODE OF BUSINESS CONDUCT

October 2024



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# MESSAGE FROM OUR CEO

Colleagues,

As a global leader in commercial real estate services, Cushman & Wakefield remains committed to conducting business with the highest ethical standards in all that we do for our business, stakeholders, communities and planet. This includes delivering environmental, social and governance (ESG) expectations within our operations, business practices and service offerings.

Our **2023 Global Code of Business Conduct** (the Code) is an essential component of our firm's governance that guides us to adhere to all applicable laws and regulations, as well as act honestly, responsibly and with integrity. This Code empowers you with the knowledge to conduct business in a world where we may experience challenges, and it outlines the procedures for how and when to report misconduct.

Cushman & Wakefield's leadership is committed to upholding the Code and to protecting the firm and our various stakeholders. Additionally, each year our global colleagues are required to complete Code training and certification. Our strong completion rates of compliance training help us maintain the trust of our many stakeholders and instill confidence in our clients that we are representing their interests and providing them with the quality service that we promise wherever we operate.

Thank you in advance for reviewing the 2023 Global Code of Business Conduct and using it to guide your decision-making.



**Michelle MacKay**  
CEO



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# ABOUT CUSHMAN & WAKEFIELD

Cushman & Wakefield is a leading global real estate services firm that delivers exceptional value for real estate occupiers and owners.

## OUR PURPOSE

### WE MAKE AN IMPACT.

Our work creates meaningful value for our clients, our business, our shareholders, our people, our communities and world.

## OUR VALUES

### WE ARE INCLUSIVE.

We value difference and a culture where everyone belongs.

### WE SUCCEED TOGETHER.

Individually, we're good, but together, we're great.

### WE ARE DRIVEN.

Drive keeps us decisive and agile.

### WE DELIVER INSIGHT.

We believe in ideas and strive for innovation.



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# WHY WE HAVE A CODE & WHO IS COVERED

Cushman & Wakefield's<sup>1</sup> (“Company”) Global Code of Business Conduct (“the Code”) outlines key business values, principles, and workplace practices required to be embraced and followed by Company directors, officers, partners, employees, temporary employees hired through agencies, brokerage professionals and independent contractors<sup>2</sup> (collectively “Employees” or “you”) and those of its subsidiaries and joint ventures under the Company’s operational control anywhere in the world<sup>3</sup>. Further, the Company expects that its suppliers, agents, business partners, and consultants will follow similar principles.

While the Code cannot cover all areas of possible concern to the Company and its Employees, the principles set forth in the Code establish the foundation for carrying out the day-to-day operations of the Company and guiding Employees to make the right decisions and exhibit the right behaviors in performing these activities. Certain business units or regional operations comprising the Company may have other codes or policies consistent with or more stringent than this Code. These codes or policies may impose additional responsibilities on certain Employees. Concerns regarding potential conflicts between a provision of the Code and local law should be addressed to your local/regional Company legal or compliance representative.

<sup>1</sup>The term “Cushman & Wakefield” is used broadly herein to cover Cushman & Wakefield PLC as well as all global affiliates, subsidiaries, and business or corporate functions, including entities that hire employees or engage independent contractors, as applicable

<sup>2</sup>Independent contractors are those independent vendors who assist the Company in the development and carrying out of business on a strategic basis. Independent contractors shall abide by the Code as part of the obligations assumed under their respective agreement with the Company. Should the independent contractor be a legal entity and not an individual, then such independent contractor shall cause and direct its associates linked to the services provided to the Company, if requested by the Company, to acknowledge and abide by the Code.

<sup>3</sup>Compliance with the Code shall not be construed or interpreted as creating an employment relationship between an Employee and a particular Company entity where none otherwise exists. Compliance with the Code by an independent contractor or an officer or associate of such independent contractor shall not be construed or interpreted as creating an employment relationship between such independent contractor, or officer or associate of such independent contractor, and the Company.



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# WHAT YOU NEED TO DO

As a condition of employment or applicable agreement, all Employees are responsible for reading, understanding, and complying with this Code and the related policies listed throughout. Failure to do so will result in disciplinary action, including termination of employment or agreement.

Regional Chief Executives and their managers are responsible for the implementation of the Code within their businesses, including the development of procedures, compliance and assurance processes that give effect to the Code and all other applicable Company policies.

### MANAGERS' RESPONSIBILITIES

Our managers play an essential role in an employee's experience. They are in a unique position to influence the behaviors and perceptions of employees and create a unique environment. Therefore, Company managers are expected to lead with integrity and mitigate risks by upholding the Company's values.



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# MAKING GOOD DECISIONS

1. Identify the ethical problem.
2. List the possible options and obstacles to resolving the problem.
3. Determine the best approach:

a. Is it legal?

YES

If yes, then proceed to the next questions.

NO

If no, contact your local/regional Company legal or compliance representative.

b. Does it comply with the Company's policies?

YES

If yes, then proceed to the next questions.

NO

If no, contact your local/regional Company legal or compliance representative.

c. Does it align with the Company's values and culture?

YES

If yes, then proceed to the next questions.

NO

If no, contact your local/regional Company legal or compliance representative.

d. Could this adversely affect company stakeholders?

YES

If yes, contact your local/regional Company legal or compliance representative.

NO

If no, then proceed to the next question.

e. Would I be comfortable if this decision appeared as a news headline?

YES

If yes, then it is ok to proceed.

NO

If no, contact your local/regional Company legal or compliance representative.

4. If you don't know how to answer any of the above questions, seek input from your local/regional Company legal or compliance representative.





# REPORTING MISCONDUCT



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Company Employees must be alert for any breach or potential breach of this Code, applicable laws, regulations, or any Company policy and professional standards/regulations. Those who suspect or have knowledge of such a breach or potential breach must report the breach or potential breach. Employees may contact local management, their local/regional Company legal or compliance representative or human resources professionals when reporting suspected or actual violations of this Code.

Violations of this Code or other Company policies can also be anonymously reported by contacting the Company's Ethics Helpline administered by [EthicsPoint](#), an external provider:

### SPEAK UP



**1-866-873-9854 (U.S. and Canada)**



**For all other countries, please go to [EthicsPoint](#).**



**Note to Employees in the European Economic Area (EEA):** Anonymity is not a requirement for reporting violations of this Code or other Company policies. In addition, the availability of the option to remain anonymous does not, in any way, indicate Company preference for anonymity. If you choose to disclose your identity, it will be kept confidential to the extent permitted by local law.

When making a report, it is strongly encouraged to provide as much detailed information as possible. Doing so will improve the Company's ability to conduct a thorough and objective investigation.

Raising questions and concerns reinforces the Company's commitment to act ethically in every business situation. Importantly, early detection of potential issues also allows the Company to address concerns before they become larger problems, and to take corrective action, if necessary. Above all, the Company is committed to maintaining a culture where all Company Employees are comfortable asking questions, speaking up and working toward solutions.

The Company will:

- investigate all reports promptly, thoroughly and consistently with applicable laws;
- keep investigations confidential to the extent possible, but may report matters to the appropriate authorities as necessary or proper; and
- take appropriate corrective or disciplinary action for violations of the Code.

Employees are expected to provide full cooperation and honest answers in an investigation. Failure to do so may result in disciplinary actions, up to and including termination.

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## CONSULT THE CODE

### Q: WHEN SHOULD I REPORT A VIOLATION OR SUSPECTED VIOLATION OF THE CODE?

*A: You should report a violation of the Code as soon as you are aware of it.*

### Q: I HAVE SEEN SOME CONDUCT AT THE OFFICE THAT I THINK IS ILLEGAL BUT IT IS NOT ADDRESSED IN THE CODE. WHAT SHOULD I DO?

*A: If you suspect illegal behavior, you should report it or talk with your supervisor or manager about it. No Code could possibly address every situation. You are responsible for understanding the laws applicable to your job and abiding by the policies in place at your work site. The bottom line is that you must exercise good judgment and high ethical standards at all times whether or not an issue is specifically addressed in the Code.*

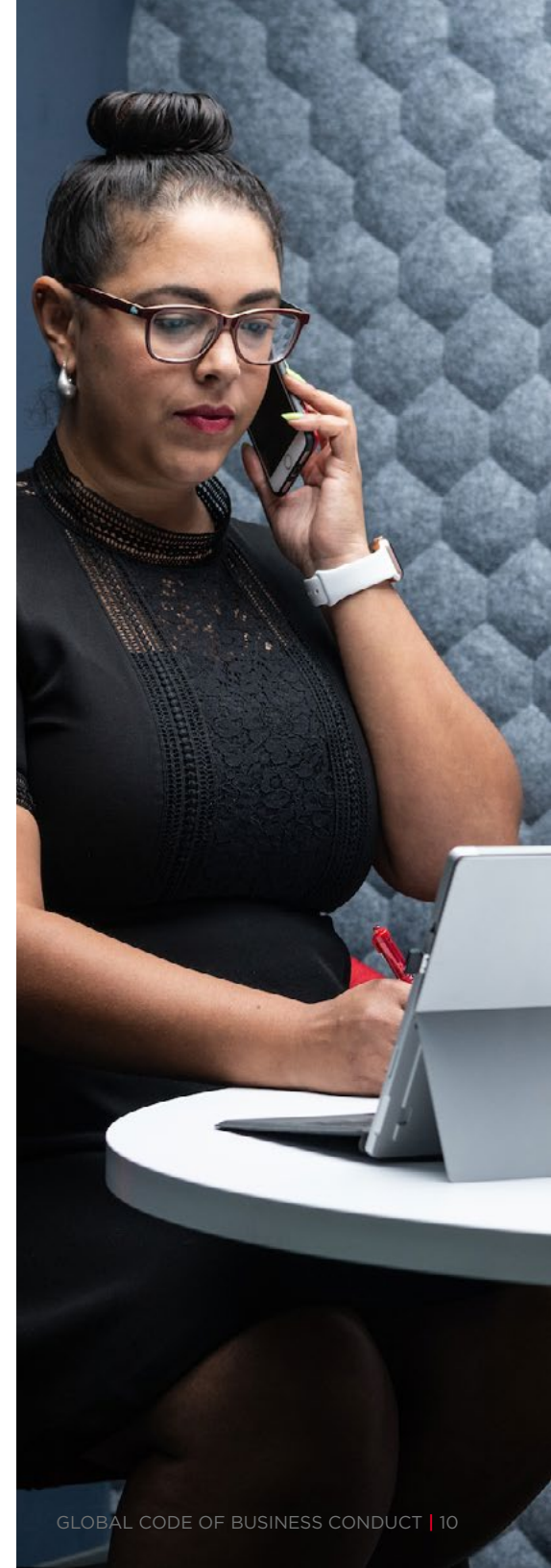
### Q: WHAT IS ETHICSPPOINT'S ROLE?

*A: EthicsPoint's role is to take reports over the phone or through the online hotline and then to make the reports available to Cushman & Wakefield personnel to investigate the report. By using EthicsPoint, Cushman & Wakefield can make sure reports can be made 24 hours per day worldwide. The EthicsPoint system also makes it easier for reports to be made anonymously, if necessary.*

### Q: HOW DO I MONITOR PROGRESS ON MY REPORT?

*If you report to an internal source, you can simply ask the person you reported to and that person will provide you as much information as is appropriate. If you make a report through EthicsPoint, you will be assigned a unique code called a "report key" and you will be asked to create a password. Write down your report key and password and keep them in a safe place because Cushman & Wakefield will not have access to your report key or password. We encourage you to use your report key and password to periodically check your report for feedback, questions or updates.*

*You may do this either online or by phone by contacting EthicsPoint. Should you decide to submit a report anonymously, you will need to check your report periodically for a response. If you do not submit an anonymous report and provide an email address, you will be notified of all responses.*





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# WE HAVE ZERO TOLERANCE FOR RETALIATION

Retaliation occurs when an adverse action is taken against an employee for raising a concern.

The Company does not tolerate acts of retaliation (including adverse impact on employment) against anyone who makes a good faith report of a possible breach of the Code, or who participates in an investigation of possible wrongdoing. Acting in “good faith” means acting on an honest belief in giving an honest, sincere and complete report. Simply stated, it does not matter whether the belief that a breach may have occurred was mistaken.

Individuals who take action against a person for making a report or participating in an investigation will face disciplinary action, including possible termination of employment. Please refer to the Company’s **Global Whistleblower Policy** for additional guidance.



## QUICK QUESTION

### Q: WHAT WILL HAPPEN TO ME IF I FILE A REPORT?

*A. Cushman & Wakefield expects you to report suspected violations of the Code or the law, and prohibits retaliation against anyone who, in good faith, reports a violation of the Code or cooperates in an investigation. This is true regardless of whether the underlying report is found to be correct or results in corrective action. If you feel that you have been retaliated against, you can report this through [EthicsPoint](#) or through others identified in the **Compliance Resources section of the Code**. Reports about routine human resources matters should not be reported through this system. You should continue to work through your Human Resources department on these types of matters.*

# APPRECIATE OUR ASSETS

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We Maintain & Retain Accurate Books & Records

We Use Social Media Responsibly



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# WE PRESERVE COMPANY ASSETS

Employees will safeguard the Company's assets, including intellectual property such as trademarks, business plans, marketing strategies and unpublished financial data. Company assets are to be used for Company business only.

The Company's communication systems, including its computers, networks, Internet access, e-mail, handheld devices, voicemail and telephone services, are to be used primarily for Company business. Brief and occasional personal use of the Company's systems is acceptable so long as it is not excessive or inappropriate, does not affect job performance, does not disrupt others and does not incur expense to the Company. From time to time, the Company may access and monitor employee usage of the Company's communication systems. Subject to local laws, Employees should have no expectation of privacy with regard to workplace communications or use of the Company's communication systems.

# WE MAINTAIN & RETAIN ACCURATE BOOKS & RECORDS

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The Company will comply with generally accepted accounting principles and with its own internal accounting and financial reporting internal controls. Employees must maintain the Company's accounting and financial records in an accurate, complete and reliable fashion and in accordance with all applicable laws. Any attempt to create false or misleading records or financial statements is a breach of the Code. If you have good faith concerns about the accuracy or completeness of the Company's accounting or financial records, internal controls or auditing matters, report them to the Company's Management Audit and Risk Committee or anonymously via [EthicsPoint](#). Retaliation of any kind against an Employee making a good faith reporting of such concerns is not tolerated.

Employees must maintain the Company's business records (physical documents as well those stored electronically and emails) in conformance with applicable laws and the Company's document retention policies. Employees must never knowingly destroy Company records that may relate to any government investigation, on-going litigation or for which a litigation hold memorandum has been distributed.



## CONSULT THE CODE

**Q: I BELIEVE THAT CERTAIN CUSHMAN & WAKEFIELD EXPENSES ARE NOT BEING ACCURATELY RECORDED ON CUSHMAN & WAKEFIELD'S BOOKS. WHAT SHOULD I DO?**

*A: You should report the issue. Cushman & Wakefield complies with all applicable securities laws and regulations, accounting standards, accounting controls and audit practices. False or misleading entries, unrecorded funds or assets, or payments without appropriate supporting documentation and approval are strictly prohibited.*

**Q: I HAVE BEEN ASKED TO RECLASSIFY A "COMMISSION" PAYMENT TO A GOVERNMENT OFFICIAL TO "OVERHEAD EXPENSE" IN OUR BOOKS AND RECORDS. THE DOLLAR AMOUNT IS ONLY US\$100. IS THIS OK?**

*A: No. Our [Global Anti-Bribery & Corruption Policy](#) prohibits false or misleading entries in the Company's books and records. This requirement applies to all transactions regardless of financial materiality.*

**Q: I KNOW A GOVERNMENT AGENCY HAS BEEN INVESTIGATING CERTAIN BUSINESS OPERATIONS ISSUES AT CUSHMAN & WAKEFIELD. I HAVE DOCUMENTS THAT RELATE TO THOSE ISSUES, BUT I HAVE NEVER BEEN ASKED TO PROVIDE THEM. CAN I DESTROY THEM?**

*A: No. Documents that relate to a pending government investigation or pending litigation may not be destroyed. Whenever you think you have documents relating to these matters, you should contact the Cushman & Wakefield Legal Department to determine the right way to handle those documents.*





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# WE USE SOCIAL MEDIA RESPONSIBLY

Social media can be a fun and rewarding way to share your life and opinions with family, friends and co-workers around the world. An Employee's personal use of social media also presents certain risks and carries certain responsibilities. Apart from personal use of social media, the Company encourages its Employees to participate responsibly in these media as a means of generating interest in the Company's services and creating business opportunities so long as all of the Company's rules and procedures regarding social media usage are followed. Additional guidance is available in the Company's **Social Media Policy Guide**.

If you are contacted by the media, please refer the media professional to your respective Public Relations officer. Employees are not authorized to initiate contact with the media, nor are they authorized to respond to media inquiries without proper authorization in accordance with section 5 of the Company's **Global Media Policy**.



# BE ACCOUNTABLE

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# WE AVOID CONFLICTS OF INTEREST

The Company and Employees must avoid actual and perceived conflicts of interest whenever possible, and when such conflicts do arise, immediately report them to their manager, human resources professional or local/regional Company legal or compliance representative. A “conflict of interest” may occur when a person uses his/her position at a company, or uses information acquired during employment, in a way that may create a conflict between their personal interests and those of the Company or the Company’s clients. In other words, if a situation arises that makes it difficult for the person to act on the Company’s or a client’s behalf, in an unbiased, objective manner, a conflict of interest may be present. If a conflict of interest — or the potential for one — arises, Company Employees must immediately disclose it to their manager, human resources professional, or local/regional Company legal or compliance representative. If Company Employees are unsure whether a situation poses a potential conflict or requires disclosure, they should seek guidance from their local/regional Company legal or compliance representative.



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While it is not possible to list all scenarios which could give rise to a conflict of interest, the following examples are some common conflict situations you are likely to encounter in your daily work:



**Business with Family and Friends:** Decisions about selecting suppliers, customers and other business relationships must be impartial. The sole criterion for any decision regarding Company business must be whether the Company's interests (or those of its clients) are advanced. If a family member or close friend of an Employee has an interest in a company with which the Company (or a client) seeks to conduct business, then the Employee must not be involved in the selection, bidding, invoicing and payment processes, and must immediately disclose the conflict in writing to and obtain written pre-approval from the local/regional Company compliance representative (and send an email notification to the Employee's manager).



**Corporate Opportunities:** Employees may learn of business opportunities through employment or work with the Company. Employees may not take personal advantage of those opportunities or refer them to a third party, unless the Company has had a chance to evaluate the prospect and has decided not to pursue it either for the Company or a client.



**Investments:** The Company does not seek to control the personal financial decisions of Company Employees. However, some outside financial interests may improperly influence — or could be perceived by others to so influence — the decisions Employees make for the Company. Investments in the Company's competitors, customers, suppliers or other business partners are generally acceptable, as long as the amount of the investment is not so significant that it would affect the business judgment of an Employee. Any Employees owning or seeking to own any such financial interest must promptly disclose the matter and seek approvals from their local/regional Company legal or compliance representative. Similarly, Company policies typically permit Employees to enjoy the investment benefits derived from ownership of real estate but at the same time require disclosure/pre-approval of certain types of commercial real estate investments. Employees seeking to make such investments must contact their Regional General Counsel and follow the appropriate regional policies and procedures regarding investments in real estate.



**QUICK QUESTION**

**Q: I HAVE BEEN ASKED TO SERVE AS A CONSULTANT FOR ONE OF OUR VENDORS DURING OFF HOURS. CAN I DO THIS?**

*A: Serving as a consultant for another company that does business with Cushman & Wakefield can create a conflict of interest. Consequently, you must receive approval from your local/regional Compliance representative prior to agreeing to serve as a consultant.*

*To seek approval, submit your request through the **Global Compliance Portal (GCP)**. Once you're on the GCP homepage, click on the "Request for Approval" icon. Click on the line item where you see the current year and your name. Select the applicable tab (i.e., board memberships, outside business activities, family & friends, and related parties) and "Add" a new request by filling out the form. Once your request has been submitted, it will be reviewed by a Compliance representative.*



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**Outside Employment:** Employees being employed by or consulting with another organization could also create a conflict of interest. In general, Employees may not accept another job that may interfere with their ability to do their work for the Company. Employees must never conduct outside business during designated work hours or use Company property, equipment or information for another business. Prior written approval from the local/regional Company compliance representative is required before performing any outside work. Further, Employees cannot accept employment from a supplier or competitor without the express written approval of a local/regional Company compliance representative.



**Close Personal or Family Relationships in Employment/Workplace:** Employees should not supervise or make employment decisions (including hiring, firing, promoting or otherwise) regarding anyone with whom they have a family or romantic relationship. The existence of the relationship may improperly influence such supervision, or may be seen to do so. 'Family' for these purposes includes immediate family members such as a spouse, children, step-children, parents, step-parents, siblings, in-laws and any other members of the household. 'Close personal' relationship for these purposes includes romantic or intimate relationships such as a boyfriend or girlfriend, fiancé or fiancée, or domestic partner. If Employees find themselves in a position to supervise or otherwise make employment decisions regarding family or significant others or be supervised by family or significant others, they must disclose the situation immediately to their human resources professional and local/regional Company legal or compliance representative.



**Serving on a Board of Directors:** All Company Employees are prohibited from serving on any public company board of directors. All Company Employees are also prohibited from serving on any private company board within the commercial real estate industry. Any appeal of or exception to the foregoing may only be authorized by the Chief Executive Officer after a Compliance review. Company Employees may serve on other private company boards, the board of a public body, and/or accept a public service/charitable position. All such permitted appointments must be approved in advance and in writing by a Company Compliance representative.

Employees are NOT required to obtain prior written approval from Compliance for the following types of activities:

- An unpaid board or official position with a not-for profit entity unless that entity is a client of or vendor/supplier to the Company or his/her service would create the appearance of a conflict of interest for the Company.
- An unpaid position (elected or appointed) on a municipal or town level board such as a village board, school board or library board.
- An unpaid affiliation with a trade association, professional association or other organization related to your position with the Company, except for any such affiliation involving lobbying activities.
- Unpaid positions with co-op boards, condominium associations and similar organizations relating to real property in which you reside.



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# WE ARE RESPONSIBLE WITH GIFTS, MEALS, ENTERTAINMENT & DONATIONS/SPONSORSHIPS

Gifts, entertainment, and hospitality should only be provided or accepted for legitimate business purposes and in line with the Company's policies. There is a risk that such activity may constitute, or may be perceived to be, a bribe or corrupt conduct. Bribery and corruption are criminal conduct and poses a very large business and legal risk to the Company and Employees. For this reason, the Company imposes rules regarding the gifts, entertainment and hospitality as well as political donations, charitable donations and sponsorships.

The rules are set out in full in the Company's **Global Anti-Bribery & Corruption Policy**. Company Employees must read and comply with that policy. In summary:

In situations **NOT** involving a public official, Company Employees may only give or receive an unsolicited gift or entertainment/hospitality **without prior approval from their business unit manager and Compliance representative** if it:



Is entertainment/hospitality valued at USD \$1,000 or less per recipient per event; or



Is a gift valued at USD \$250 or less per recipient; and



Passes the FIT Test (see page 21).

*Note: Consult your local policy for applicable local limits, which may be more restrictive.*

Employees are not permitted to offer, give or accept:



cash or cash equivalents (e.g., anything readily exchanged for cash such as gift cards, gift certificates, vouchers, and excluding gift cards to a specific store/vendor) in any circumstances;



entertainment in an inappropriate manner or setting. This includes without limitation clubs or restaurants that provide entertainment or other activities that could be deemed inappropriate or offensive. No business-related activities shall be conducted in such establishments;



gifts, entertainment or hospitality which might be perceived to impair impartial business judgment, particularly in connection with an anticipated or pending tender, business transaction or the like.

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Before accepting or giving a gift, entertainment or hospitality, Employees must apply good judgment and evaluate the following:

Frequency

- Does it repeatedly involve the same giver or recipient in the past year?
- Is the frequency reasonable given the value of the gift, entertainment, or hospitality?

Intent

- Is the intent anything other than relationship building or promoting the Company?
- Is it consistent with applicable laws?
- Is the recipient permitted to accept it under his/her company policies?

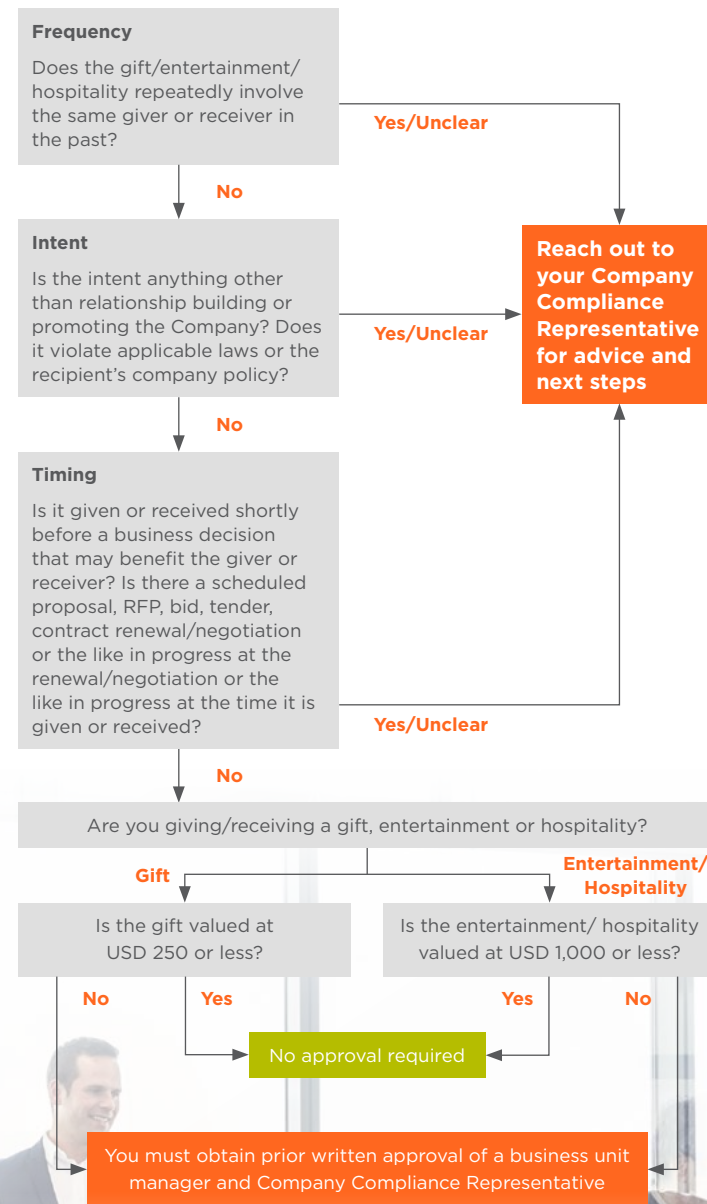
Timing

- Is it given or received shortly before a business decision will be made that may benefit the giver or receiver?
- Is there a scheduled proposal, RFP, bid, tender, contract renewal/negotiation or the like in progress at the time it is given or received?

In situations involving a public official, Employees may only give or receive gifts, entertainment or hospitality in accordance with section 4 of the **Global Anti-Bribery & Corruption Policy** and with prior written approval from their local/regional Company legal or compliance representative (who shall consult with the Chief Ethics and Compliance Officer).

Charitable donations and sponsorships on behalf of the Company may only be made in accordance with section 4 of the **Global Anti-Bribery & Corruption Policy** and with prior written approval as per the **Delegation of Authority** and **Global Charitable Contributions and Sponsorships Policy**.

DECISION TREE



MESSAGE FROM OUR CEO

ABOUT CUSHMAN & WAKEFIELD

ASSESS YOUR CONDUCT

APPRECIATE OUR ASSETS

**BE ACCOUNTABLE**

We Avoid Conflicts of Interest

**We Are Responsible with Gifts, Meals,  
Entertainment & Donations/Sponsorships**

We Build Transparent Relationships

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**CONSULT THE CODE**

**Q: I WANT TO GIVE ONE OF OUR BEST CLIENTS A SPECIAL GIFT TO SAY THANKS. I HAVE ACCESS TO SOME TENNIS TOURNAMENT TICKETS THAT I KNOW SHE WOULD APPRECIATE, BUT I THINK IT IS AGAINST HER COMPANY'S POLICY FOR HER TO ACCEPT THEM. IF SHE DOESN'T CARE ABOUT THE POLICY, CAN I GIVE HER THE TICKETS?**

*A: No. If you know that giving a gift will violate the policy of the recipient's company, you may not give the gift. Just as we want others to respect our standards, we will respect theirs.*

**Q: SUPPOSE I AM OFFERED A GIFT THAT I FEEL I SHOULD NOT TAKE, BUT IT WOULD BE EMBARRASSING TO REFUSE. WHAT SHOULD I DO?**

*A: This is why the gift guidelines call for good judgment and disclosure - each situation can be very different. You should always feel free to decline a gift and return it with a thank you note. If you aren't sure if it is inappropriate, inform your supervisor or Legal/Compliance to seek guidance and discuss the next steps.*

**Q: A CUSTOMER WITH WHOM I HAVE BEEN WORKING CLOSELY RECENTLY PRESENTED ME WITH \$300 GIFT CARD AND A PLAQUE FOR OUTSTANDING SERVICE. CAN I KEEP IT?**

*A: Thank the customer and keep the plaque, however, it is against Company policy to accept cash, or cash equivalents, such as gift certificates from customers.*

**Q: I RECEIVED AN EXPENSIVE BASKET OF FRUIT FROM A SUPPLIER AS A HOLIDAY PRESENT. I DID NOT SOLICIT THE GIFT. WHAT SHOULD I DO?**

*A: Inform your supervisor that the gift was received. Where it is impractical to return the gift, it should be shared with others in the work area, or it can be given to a charitable organization.*



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# WE BUILD TRANSPARENT RELATIONSHIPS

Cushman & Wakefield acts ethically and responsibly because it is the right thing to do. The business practices and actions of our vendors and suppliers reflect upon the Company, its reputation and brand.

We developed vendor and supplier Business Conduct Principles to clarify our expectations in the areas of business integrity, labor practices, health and safety, and environmental management. Vendors and suppliers who do business with Cushman & Wakefield or act on behalf of the Company or its clients shall follow these principles.

Violations of our Business Conduct Principles will result in a review of our business relationship, up to and including, termination of that relationship in accordance with our contractual rights and applicable law. These principles are set out in full in the Company's **Global Vendor/Supplier Integrity Policy**.



## QUICK QUESTION

**Q: I WAS AT A SUPPLIER YESTERDAY AND SHE TOLD ME THAT THE SUPPLIER PAID OFF A GOVERNMENT OFFICIAL TO AVOID CUSTOMS AND DUTIES ON PARTS THEY SUPPLY TO US FOR OUR CLIENT SITES. I KNOW THIS SAVES OUR CLIENTS MONEY, BUT IS IT OK?**

*A: No. Cushman & Wakefield will only do business with people who conduct business ethically and legally. All suppliers and vendors must comply with the standards in the Code and the law. Paying off government officials is bribery and violates the law. You should report this conduct immediately to your local/regional Company legal or compliance representative.*



# TRANSACTION FAIRLY

- We Compete Fairly
- We Comply with Economic Sanctions Laws
- We Do Not Trade on Inside Information
- We Do Not Tolerate Bribery
- We Do Not Make Political Donations or Engage in Lobbying
- We Follow Privacy Laws
- We Protect Confidential Information
- We Do Not Engage in Money Laundering
- We Respect the Intellectual Property Rights of Others
- We Do Not Engage in Tax Evasion

*The Company will always conduct business in a lawful and ethical manner and will comply with all local law and regulation as it relates to the Company's operations and those of the Company's clients. Wherever the Company's internal policy is stricter than what is required by local law or regulation, Employees are expected to follow the Company's stricter policy.*





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# WE COMPETE FAIRLY

The Company will comply with all antitrust laws. Antitrust law regulates the conduct of organizations to promote fair competition for consumers. The antitrust laws promote competition and are intended to benefit our clients, customers, and the Company in various ways, including by fostering innovation, promoting better service, and achieving prices that reflect supply and demand considerations.

The antitrust laws generally require that the Company make competitive decisions independently of competitors. Agreements among competitors to fix prices, split up markets, rig bids, or to not compete for hiring can harm customers and workers and can be illegal. Agreements with competitors to exchange confidential information, such as confidential price or compensation information, can also violate the antitrust laws. Keep in mind that an agreement can still be unlawful even if the agreement is informal or unwritten and even if it is never implemented.

These laws are complex. If you are unsure of appropriate practices, then consult with your local/regional Company legal or compliance representative in advance.



## QUICK QUESTION

**Q: A COMPETITOR ASKS WHETHER CUSHMAN & WAKEFIELD WILL AGREE NOT TO SUBMIT A RESPONSE TO AN RFP ISSUED BY THE COMPETITOR'S CURRENT CLIENT. THE COMPETITOR SAYS THAT THEY HAVE HAD A LONGSTANDING RELATIONSHIP WITH THE CLIENT AND HOPE CUSHMAN & WAKEFIELD WILL RESPECT THAT RELATIONSHIP. IS THAT OKAY?**

*A: No. The antitrust laws prohibit competitors from agreeing to restrict competition for any business. Any such conduct by Cushman & Wakefield personnel would be a violation of the Code. You should contact the Cushman & Wakefield Legal Department if you have any questions. Cushman & Wakefield personnel would be a violation of the Code. You should contact the Cushman & Wakefield Legal Department if you have any questions.*





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# WE COMPLY WITH ECONOMIC SANCTIONS LAWS

In compliance with U.S. and other applicable economic sanctions programs, we are prohibited from conducting business with designated governments, individuals and entities, as well as individuals and entities that are located in, have certain dealings with or are nationals or agents of particular countries. Since countries' laws may conflict, in such situations it is important to contact your local/regional Company legal or compliance representative in advance. The Company is prohibited from participating in boycotts unless sanctioned by the U.S. Government. If you are asked to participate in a boycott, you must report the matter immediately to your local/regional Company legal or compliance representative.

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# WE DO NOT TRADE ON INSIDE INFORMATION

Inside information is information that is material (important) and nonpublic.

It is a violation of securities laws for any Employee in possession of material non public (or price sensitive) information regarding any issuer to buy or sell securities of such issuer or to provide other people with such information or to recommend that they buy or sell securities of such issuer. Employees and representatives (and outsiders with whom they are associated) who have inside information can lawfully trade in the market once the information is made public through established channels. In addition, directors and certain officers and employees who have, or are likely to have, regular or special access to such information may not buy, sell or otherwise conduct any transactions in Company securities except during pre-established open window periods, subject to certain limited exceptions. In some jurisdictions, certain Company businesses may have additional policies regarding securities matters and/or may be subject to governmental regulation or additional laws, such as those that apply to broker

dealers or investment managers. You must understand whether any additional policies or laws apply to your job activities and what is required to perform your job in compliance with them. Additional guidance can be found in the Company's **Insider Trading Policy**.



## QUICK QUESTION

**Q: I HAVE RECEIVED INFORMATION ABOUT CUSHMAN & WAKEFIELD'S FINANCIAL PERFORMANCE WHICH IS NOT YET PUBLIC. CAN I TELL MY FRIEND ABOUT THIS INFORMATION SO THAT HE CAN TAKE ADVANTAGE OF IT BY TRADING IN CUSHMAN & WAKEFIELD STOCK?**

*A: Absolutely not. This is considered "inside" and "non-public" information which cannot be disclosed. Trading stock on this information, or providing tips to others to do so, is a serious violation of U.S. securities laws and possibly other countries laws as well.*





# WE DO NOT TOLERATE BRIBERY

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**CUSHMAN &  
WAKEFIELD**

The Company is committed to adhering to all anti-corruption laws and regulations and ensuring that employees do not engage in activities that put the Company at risk.

Our business puts us in contact with parties such as intermediaries, joint venture partners, affiliates, consultants and suppliers. We also interact with local, state, and federal government officials. Whether it is paying cash to win or keep business, giving an extravagant gift, paying for travel, lavish entertainment, or even giving small amounts to get speedier results – bribes are illegal around the world.

A bribe is any gift, payment or other benefit which is offered or given with the intention of inducing improper conduct on the part of the recipient or securing an undue or improper advantage. **An actual bribe need not be made; requesting or offering a bribe is illegal.**

The offenses of making or receiving bribes apply to government or other public officials and, in some jurisdictions, to private persons or companies. A gift, payment or hospitality given to an employee of a private company intended to make him/her act contrary to their duties to their employer is a bribe.

Before offering or accepting anything of value, consult the Company's **Global Anti-Bribery & Corruption Policy**.



## QUICK QUESTION

**Q: ONE OF OUR INTRODUCERS IN A FOREIGN COUNTRY HAS INFORMED ME THAT IT PAID A GOVERNMENT OFFICIAL TO GET A MEETING TO PITCH THE SALE OF OUR SERVICES. IS THAT OK?**

*A. No. The Foreign Corrupt Practices Acts (“FCPA”) makes it a crime for any U.S. company, any employee of a U.S. company, and any subsidiary of a U.S. company, to use bribery as a way to gain favor with any foreign government official in the connection with any sale of U.S. services. The law applies whether the act takes place inside or outside of the U.S. if it relates to the sale of Cushman & Wakefield services. You should report this violation, either internally or through [EthicsPoint](#).*



# WE DO NOT MAKE POLITICAL DONATIONS OR ENGAGE IN LOBBYING

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Political donations on behalf of the company are prohibited.

Employees are free to express their beliefs and support the political causes that are important to them. In order to protect our brand and reputation, however, it is important that Employees never use Cushman & Wakefield resources for these activities.

Cushman & Wakefield does not engage in lobbying activity including, but not limited to, lobbying activities that would require registration under local, state or federal law.

Membership in trade organizations that engage in lobbying efforts is not prohibited. The Company will not, however, pay any portion of membership dues attributable to the organization's lobbying efforts.

## TO ENGAGE ETHICALLY IN POLITICAL ACTIVITIES

- Do not use or loan Cushman & Wakefield resources to make direct or indirect contributions to candidates for office or political organizations.
- Do not coerce other Employees or business partners to participate in political conversations, actions, or campaigns.
- Always make it clear that your political views and statements are your own and not those of Cushman & Wakefield.
- Employees may only attend party political functions on behalf of the Company for a legitimate business reason and with advance approval from the Legal Department.

## KNOW MORE: LOBBYING

Lobbying is any type of advocacy or activity aimed at influencing a government official or agency/body. Federal and state/provincial laws, along with some local governments, have specific registration and reporting requirements for lobbying. To ensure compliance, you must consult with the Chief Ethics & Compliance Officer before:

- Contacting any government official to advocate a position for or on behalf of Cushman & Wakefield.
- Entering into an agreement with a third party to assist Cushman & Wakefield with lobbying efforts.
- Retaining the services of current or former public officials with the intent to influence governmental decisions impacting business.
- Engaging in any other activity to influence a government official about a matter that might affect the business of Cushman & Wakefield. This includes legislation, agency rulemaking, procurement activity, or the award or terms of a government contract.

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# WE FOLLOW PRIVACY LAWS

The Company respects the personal information and privacy of its Employees, shareholders, suppliers, contractors, business partners, clients, and other workplace participants. Access to personal information is only permitted for authorized Employees with a legitimate business reason to access such information and is subject to any applicable data protection law.

The Company collects, uses and disposes of personal and business information only as necessary for the purposes of conducting its business. All information collected, used and disposed in conducting our business is treated as private and confidential information in accordance with the relevant legal requirements of the countries in which it operates. Additional guidance is available in the Company's [Global Workplace Privacy Policy](#) and [Global Client/Third Party Privacy and Confidentiality Policy](#).



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# WE PROTECT CONFIDENTIAL INFORMATION

Employees are expected to treat all knowledge and information related to all aspects of the Company's business as strictly confidential. In the event an Employee leaves the Company, he/she has a continuing obligation not to use the Company's confidential information in any manner, including soliciting the Company's Employees or clients.

If an Employee becomes aware of any unauthorized use or disclosure of confidential information, they must immediately notify their manager, human resources professional or local/regional Company legal or compliance representative.

## CONSULT THE CODE

**Q: A FRIEND ASKED ME IF I COULD CONFIRM AN INTERNET BLOG WHICH CLAIMED THAT CUSHMAN & WAKEFIELD IS ADDING A NEW LINE OF BUSINESS DURING THE NEXT FISCAL YEAR. SHOULD I TELL HIM WHAT I KNOW?**

*A: No. Business plans and new service line launch information is confidential and proprietary information of Cushman & Wakefield and should not be discussed with anybody outside of Cushman & Wakefield unless Cushman & Wakefield has already made that information public. If you have questions on whether an issue has been made public, please contact Cushman & Wakefield's Legal Department.*

**Q: I RECEIVED A CALL FROM SOMEONE OUTSIDE CUSHMAN & WAKEFIELD ASKING ME TO CONFIRM THE FINANCIAL CONDITION OF ONE OF OUR BUSINESS UNITS. WHAT SHOULD I DO?**

*A: You should refer the caller to Investor Relations. The request could be asking for confidential financial information that cannot be disclosed at this time*

The Company will protect and respect all sensitive, private or confidential information of its clients, including adhering to any contractual restrictions or obligations we have agreed to with our clients. We will not discuss or disclose client information outside of the Company without proper authorization to do so. Company external communications, including media, social media, research reports, blogs, newsletters and the like, will not discuss our clients, their business practices or provide an opinion about their discussions without explicit written permission from the client.



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We Respect the Intellectual Property Rights of Others

We Do Not Engage in Tax Evasion

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# WE DO NOT ENGAGE IN MONEY LAUNDERING

The Company will comply with all applicable anti-money laundering laws which are intended to ensure that money is not “laundered” to hide related criminal activity, including related to tax liability. We will never knowingly participate in a plan to launder money. We will make reasonable efforts to become familiar with our clients and business partners to decrease the possibility of being an unknowing channel for laundering money.



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# WE RESPECT THE INTELLECTUAL PROPERTY RIGHTS OF OTHERS

The Company will comply with all copyright, trade secret, patent and other intellectual property laws. We will not download or install materials such as graphic images, photographs, video files, audio files or other copyrighted documents unless we have a license or permission to use them. We will always obtain permission by the copyright owner before transmitting a copyrighted item (including but not limited to logos, trademarks and service marks) to a third party or posting it on the Internet from the Company's networks or computers.



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# WE DO NOT ENGAGE IN TAX EVASION

It is not acceptable for Employees to:

- Engage in any form of facilitating tax evasion;
- Aid, abet, counsel or procure the commission of a tax evasion offense by another person;
- Fail to promptly report any request or demand from any third party to facilitate the fraudulent Evasion of Tax by another person;
- Engage in any other activity that might lead to a breach of this Code;
- Threaten or retaliate against another individual who has refused to commit tax evasion or who has raised concerns under this Code; or
- Be involved in any part of the commission of an offense, under the laws of any country in which we do business, consisting of being knowingly concerned in, or taking steps with a view to the fraudulent evasion of tax.

Tax evasion means an offense of cheating the public revenue or fraudulently evading tax in any country in which we do business and is typically a criminal offence. The offense requires an element of fraud, which means there must be deliberate action, or omission with dishonest intent.

Tax evasion Facilitation means being knowingly concerned in, or taking steps with a view to, the fraudulent evasion of tax in any country in which we do business by another person, or aiding, abetting, counselling or procuring the commission of that offense. Tax evasion facilitation is a criminal offense, where it is done deliberately and dishonestly.



# CARE FOR OUR COMMUNITIES

We Are Committed to Equality  
We Do Not Tolerate Harassment  
We Respect Human Rights  
We Keep Employees Safe  
We Protect the Environment



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# WE ARE COMMITTED TO EQUALITY

We will treat each other with respect and dignity. We are committed to attracting, retaining and developing a highly qualified, diverse and dedicated workforce. Employment decisions are based on qualifications, performance and abilities and will be made in compliance with applicable employment laws.

We do not discriminate, and we do not permit our Employees or third parties to discriminate against other employees, or applicants based on of gender, race, color, national origin, ancestry, citizenship, religion, age, physical or mental ability, medical condition, genetic information, pregnancy, sexual orientation, gender identity or gender expression, veteran status, or marital status, or any other basis protected by law.

Cushman & Wakefield also respects the rights of its Employees to join labor organizations or refrain from doing so and follows all applicable laws. The Company complies with wage and hour laws and fair labor practices for our employees.





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# WE DO NOT TOLERATE HARASSMENT

We are committed to the prevention of harassment in our workplace and in all work-related settings. Such conduct, whether verbal, physical or visual, is prohibited. Harassment may range from sexually explicit verbal or unwelcome physical conduct to an offensive remark, joke or gesture. Acts of violence or physical intimidation, including threats of either act, are prohibited. Retaliation of any kind against an employee making a good faith complaint of harassment is not tolerated. Employees engaging in retaliatory conduct will also be subject to disciplinary action up to and including termination of employment.

We are all responsible for maintaining a safe and secure workplace by following safety and health laws and policies. You must promptly report any accidents, injuries or unsafe working conditions to the appropriate department or manager. Additional guidance can be found in the Company's **Global Anti-Harassment and Anti-Discrimination Policy**.



## QUICK QUESTION

**Q: MY CO-WORKER HAS BEEN MAKING UNWELCOME REMARKS OF A SEXUAL NATURE WHICH MAKE ME UNCOMFORTABLE. WHAT SHOULD I DO?**

*A. Cushman & Wakefield prohibits any type of harassment by team members and we encourage you to report such behavior to your manager, human resources professional or via [EthicsPoint](#).*



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# WE RESPECT HUMAN RIGHTS

The Company promotes human rights by upholding the UN Global Compact in our business practices.

We conduct business with integrity, honesty, and transparency, and adhere to the following principles:

- Provide safe, healthy and compliant working conditions.
- Maintain awareness of and comply with all applicable laws and regulations of the countries where we operate.
- Encourage a diverse workforce and provide a workplace free from discrimination, harassment or any other form of abuse.
- Treat employees fairly, including with respect to wages, working hours and benefits.
- Prohibit all forms of forced or compulsory labor.
- Prohibit use of child labor.

In addition, our policies mandate the adherence to minimum employment age limits defined by law or regulation, and the prohibition of children performing work that exposes them to undue physical risks that can harm physical, mental, or emotional development or improperly interfere with their schooling needs.

Involuntary servitude, slavery or practices similar to forced labor have no place in the Company's operations. The Company has zero-tolerance for slavery and human trafficking, and Cushman & Wakefield policy prohibits all forms of forced or compulsory labor. We are also committed to ensuring compliance with all applicable modern slavery laws such as the **UK's Modern Slavery Act 2015**.

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# WE KEEP EMPLOYEES SAFE

Our Employees have a right to a safe workplace that protects them from safety risks and hazards. At the same time, they also have a responsibility to perform their work safely, observing all safety policies and procedures, and speaking up to ensure potential safety hazards are identified and eliminated. Cushman & Wakefield is committed to acting in accordance with all applicable safety laws, regulations and our own stringent safety standards in all of our locations around the globe. Please refer to our [Global Health and Safety Policy](#) for additional guidance.





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# WE PROTECT THE ENVIRONMENT

The Company complies with all applicable environmental regulations as they relate to the Company's operations and those of the Company's clients. We dispose of any waste materials left over from the Company's operations in a legal manner. Any harmful situation that occurs in a Company facility must be immediately communicated to the appropriate manager or supervisor. Our commitment to be a responsible steward of the environment is outlined in our [Global Environmental Policy](#).





# CLOSING ITEMS

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# SUPPORTING DOCUMENTS

Employees are also expected to read and comply with the following related Company policies:

- [Delegation of Authority](#)
- [Global Anti-Bribery & Corruption Policy](#)
- [Global Conflicts of Interest Policy](#)
- [Global Economic Sanctions Policy](#)
- [Global Whistleblower Policy](#)
- [Social Media Policy Guide](#)
- [Global Due Diligence Policy](#)
- [Global Vendor/Supplier Integrity Policy](#)
- [Appropriate Use Policy](#)
- [Global Client/Third Party Privacy and Confidentiality Policy](#)
- [Global Workplace Privacy Policy](#)
- [Global Charitable Contributions and Sponsorships Policy](#)
- [Insider Trading Policy](#)

While this Code is available in multiple languages on **CONNECT**, the English text shall govern in the event of any discrepancies in the interpretation of the different versions of the Code.



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- APPRECIATE OUR ASSETS
- BE ACCOUNTABLE
- TRANSACT FAIRLY
- CARE FOR OUR COMMUNITIES

**CLOSING ITEMS**

- Supporting Documents
- Compliance Resources



# COMPLIANCE RESOURCES

FOR:	RESOURCE:
Reporting Code of Conduct violations	<b>EthicsPoint</b> (C&W’s whistleblower hotline), local management, your local/regional Company legal or compliance representative or human resources professionals
Legal questions	Your service-line legal representative
Written approvals and guidance of compliance concerns	<b>Your local/regional compliance representative</b> and the <b>Global Compliance Portal</b>
Questions about our Global Code of Business Conduct	<b>Your local/regional compliance representative</b>
HR-related policies, procedures and guidelines	Your local/regional Human Resources business partner
Inquiries regarding Insider Trading	Corporate Deputy General Counsel

*Last Revised: January 23, 2023*

